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Rodney Sunada-Wong

2022-05-13 12:49:20.670 PM

Alex said Roni has a plan for Tether. I must have missed it. What is his plan?

Brian Strauss

2022-05-13 12:50:09.977 PM

No idea. Also, mischaracterization re Shiran/gas fees

Rodney Sunada-Wong

2022-05-13 12:51:11.560 PM

I think Shiran was talking about manual vs automation? but automation of what? i'm having trouble remembering

He mentioned automation of reserves

Rodney Sunada-Wong

2022-05-13 04:53:47.927 PM

@Tat Chan @Tamas Antal do you know how much stETH do we have? I think it's trading at a 4-ish% discount. On May 9th we had 194,000 stETH

Rodney Sunada-Wong

2022-05-13 04:55:08.497 PM

Lido Staked Ether Price Chart (STETH)



Graham Novitch

2022-05-13 05:00:05.467 PM

Ready for ama 👍

Brian Strauss

2022-05-13 05:00:20.533 PM

Great; thank you

Rodney Sunada-Wong

2022-05-13 05:03:08.177 PM

:01 "we have billions of dollars of liquidity"

Given Recon Live, we have 433,033 stETH/(414,505.5 ETH equivalent)

Shelly Shen

2022-05-13 05:07:27.660 PM

Coin	sum Balance	Original	sum Original Balance	sum Balance \$USD	Protocol	Vault Name
ETH	414,505.49	stETH	433,033.79	\$906,820,381.54	Aave V2	Celsius Borrows Account

Rodney Sunada-Wong

2022-05-13 05:11:21.290 PM

Has the number of stETH increased from May 9th? I interpret your May 9th Mkt Risk report to say we had 194,000 stETH with a MV of \$448mm

Adjusted Coin Exposure (x1000)	Adjusted Net Exposure (\$MM)	custody Liabiliti	Coin
346,083.8	\$564.1	-306.8	CEL
374.56	\$865.1		WETH
194.37	\$448.9		stETH

Shelly Shen

2022-05-13 05:12:30.067 PM

yes, the number of stETH increased since 5/9 freeze

Rodney Sunada-Wong

2022-05-13 05:14:25.523 PM

There are two numbers: sum balance 414k orig balance 433k we are to use "orig balance" and ignore "sum balance"

Shelly Shen

2022-05-13 05:16:05.223 PM

OK, got it

Shelly Shen

2022-05-13 05:16:21.277 PM

btw, asked Justin to confirm the stETH position now


Shelly Shen

2022-05-13 05:28:25.357 PM

Justin said we have very little stETH - see the screen shot below

Shelly Shen

2022-05-13 05:28:28.697 PM



Justin Catuna

12:25 PM

So we sent all of our stETH to borrows on 5/11, we actually have very little if any stETH

Believe the difference could be our unwind from our bETH position on Terra a few days back, will confirm the numbers

Shelly Shen

2022-05-13 05:29:05.907 PM

he is further confirming the difference now

Rodney Sunada-Wong

2022-05-13 05:29:37.623 PM

That's the DeFi team. They feel they returned the stETH to Treasury

0:27 - "Bitcoin is deflationary" = capped supply /= deflationary, thoughts ?

Rodney Sunada-Wong 2022-05-13 05:30:10.330 PM

I estimate $433,000 * \$2,075 * -4\%$ discount = $-\$36\text{mm}$

Peter Graham 2022-05-13 05:32:34.300 PM

@Stevan Maglic says we do, not removing unless you disagree.

Peter Graham 2022-05-13 05:34:04.670 PM

we need a firm-wide metaphor moratorium.

Shelly Shen 2022-05-13 05:34:23.640 PM

[12:31 PM] We unwound 215,649.95 bETH from RD - ANCHOR - bETH.2 and 9,301 NETH from RD - Anchor - bETH. Both bETH and nETH are essentially stETH on the Terra chain and they were converted back to stETH when moved back to Ethereum. That accounts for all but 14k in the increase [12:32 PM] We don't have any additional bETH or nETH left on the Terra chain

Shelly Shen 2022-05-13 05:34:36.227 PM

above from Justin

Brian Strauss 2022-05-13 05:35:10.237 PM


I like your alliteration

Shelly Shen 2022-05-13 05:40:51.863 PM


Yes, you are right Rodney. DeFi team thought they unwind all the stETH and sent back to Treasury

 **Justin Catuna** 12:27 PM

Thanks!
We unwound 215,649.95 bETH from RD - ANCHOR - bETH.2 and 9,301 NETH from RD - Anchor - bETH. Both bETH and nETH are essentially stETH on the Terra chain and they were converted back to stETH when moved back to Ethereum. That accounts for all but 14k in the increase
We don't have any additional bETH or nETH left on the Terra chain

 **Shelly Shen** 12:36 PM

I see, so it means we have all the stETH (433k or so) on Ethereum and above statement for very little stETH is for the stETH on Terra, right?

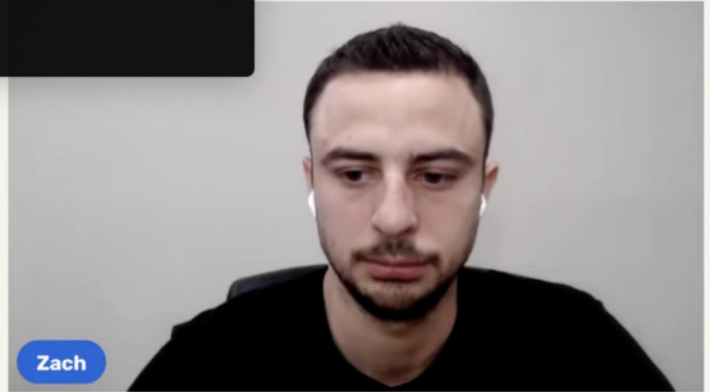
 **Justin Catuna** 12:37 PM

No, we actually sent all stETH from unwinding the Terra positions to either treasury or borrows. We also unwound our YD - Curve - stETH position and sent all of that to borrows as well

Peter Graham 2022-05-13 05:56:27.410 PM

0:55 -- Millions of customers, untrue

over a billion dollars worth of withdraws, which is just a you know triple quadruple what a normal week is right? I mean did that fall asleep so and and these are tens of thousands of transactions and we're not talking about like 10 transactions of a hundred million right. That's not what happening at Celsius right? We have millions of customers and when they all knock on the door at the same time. And yes there are delays. It's not just delays our system functioned properly. We might have some slippage or some



#Bitcoin #crypto

Celsius AMA May 13 2022

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Brian Strauss

2022-05-13 06:05:26.780 PM

Good catch

Rodney Sunada-Wong

2022-05-13 06:05:54.563 PM

ok. i got clarity that • DeFi owns the basis risk of stETH vs ETH • Treasury owns liquidity risk

Tamas Antal

2022-05-13 06:18:12.883 PM

Just finished listening to the AMA ... there are some big announcements coming on mining. I cannot wait to find it out what the mining plans are from one of the next AMAs.

Graham Novitch

2022-05-13 06:23:05.417 PM

Transcript link: